



## **FY 2020 PRELIMINARY RESULTS**

12.02.2021

# Disclaimer

- This document has been prepared by Alkemy S.p.A. (the "Company") for information purpose only, it contains only summary information and, therefore, it is preliminary in nature. Furthermore it has been drafted without claiming to be exhaustive.
- This presentation ("Presentation") and the information set out herein ("Information") are strictly confidential and, as such, has not been prepared with a view to public disclosure and, except with the prior written consent of the Company, it cannot be used by the recipient for any purpose nor can it be disclosed, copied, recorded, transmitted, further distributed to any other person or published, in whole or in part, by any medium or in any form for any purpose.
- This Presentation may contain financial information and/or operating data and/or market information regarding business and assets of the Company and its subsidiaries. Certain financial information may not have been audited, reviewed or verified by any independent accounting firm.
- Therefore, the recipient undertakes vis-à-vis the Company (i) to keep secret any information of whatever nature relating to the Company and its affiliates including, without limitation, the fact that the information has been provided, (ii) not to disclose any Information to anyone, (iii) not to make or allow any public announcements or communications concerning the Information and (iv) to use reasonable endeavours to ensure that Information are protected against unauthorized access.
- THIS PRESENTATION AND ANY RELATED ORAL DISCUSSION DO NOT CONSTITUTE AN OFFER TO THE PUBLIC OR AN INVITATION TO SUBSCRIBE FOR, PURCHASE OR OTHERWISE ACQUIRE ANY FINANCIAL PRODUCTS, AS DEFINED UNDER ARTICLE 1, PARAGRAPH 1, LETTER (T) OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, AS AMENDED. Therefore, this document is not an advertisement and in no way constitutes a proposal to execute a contract, an offer or invitation to purchase, subscribe or sell for any securities and neither it or any part of it shall form the basis of or be relied upon in connection with any contract or commitment or investments decision whatsoever. The Company has not prepared and will not prepare any prospectus for the purpose of the initial public offering of securities. Any decision to purchase, subscribe or sell for securities will have to be made independently of this Presentation. Therefore, nothing in this Presentation shall create any binding obligation or liability on the Company and its affiliates and any of their advisors or representatives.
- Likewise, this Presentation is not for distribution in, nor does it constitute an offer of securities for sale in the United States of America, Canada, Australia, Japan or any jurisdiction where such distribution is unlawful, (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act")). Neither this Presentation nor any copy of it may be taken or transmitted into the United States of America, its territories or possessions, or distributed, directly or indirectly, in the United States of America, its territories or possessions or to any US person. Any failure to comply with this restriction may constitute a violation of United States securities laws.
- No representation or warranty, express or implied, is or will be given by the Company as to the accuracy, completeness or fairness of any Information provided and, so far as is permitted by law and except in the case of fraud by the party concerned, no responsibility or liability whatsoever is accepted for the accuracy or sufficiency thereof or for errors, omissions or misstatements, negligent or otherwise, relating thereto. In particular, but without limitation, no representation or warranty, express or implied, is or will be given as to the achievement or reasonableness of, and no reliance may be placed for any purpose on the accuracy or completeness of, any estimates, targets, projections or forecasts and nothing in these materials should be relied upon as a promise or representation as to the future.
- The information and opinions contained in this document are provided as at the date hereof and are subject to change without notice. The recipient will be solely responsible for conducting its own assessment of the information set out in the Presentation. Neither the Company and its affiliates, nor any of their advisors or representatives shall be obliged to furnish or to update any information or to notify or to correct any inaccuracies in any information. Neither the Company and its affiliates, nor any of their advisors or representatives shall have any liability to the recipient or to any of its representatives as a result of the use of or reliance upon the information contained in this document.
- Certain Information may contain forward-looking statements which involve risks and uncertainties and are subject to change. In some cases, these forward-looking statements can be identified by the use of words such as "believe", "anticipate", "estimate", "target", "potential", "expect", "intend", "predict", "project", "could", "should", "may", "will", "plan", "aim", "seek" and similar expressions. The forecasts and forward-looking statements included in this document are necessarily based upon a number of assumptions and estimates that are inherently subject to significant business, operational, economic and competitive uncertainties and contingencies as well as assumptions with respect to future business decisions that are subject to change. By their nature, forward-looking statements involve known and unknown risks and uncertainties, because they relate to events, and depend on circumstances, that may or may not occur in the future. Furthermore, actual results may differ materially from those contained in any forward-looking statement due to a number of significant risks and future events which are outside of the Company's control and cannot be estimated in advance, such as the future economic environment and the actions of competitors and others involved on the market. These forward-looking statements speak only as at the date of this Presentation. The Company cautions you that forward looking-statements are not guarantees of future performance and that its actual financial position, business strategy, plans and objectives of management for future operations may differ materially from those made in or suggested by the forward-looking statements contained in this Presentation. In addition, even if the Company's financial position, business strategy, plans and objectives of management for future operations are consistent with the forward-looking statements contained in this Presentation, those results or developments may not be indicative of results or developments in future periods. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.
- By receiving this Presentation, you acknowledge and agree to be bound by the foregoing terms, conditions, limitations and restrictions.

WE DESIGN BUSINESS  
EVOLUTION THROUGH DATA,  
TECHNOLOGY & CREATIVITY

Alkemy was founded in 2012 with the aim of supporting the **top management** of large companies in the **process of digitizing** their business model.

The market in which Alkemy insists is the **digital transformation market** which today is worth over **6 billion euros** in Italy and **grows** at a rate of between **7 and 10% per year**.

In this market, Alkemy has developed a **differentiated positioning** that has allowed it to grow with a **CAGR of 33%** (>2x the market), to move from the 23 starting resources to a team of over **650 people** and a turnover of about **74.8M€**.

In these 8 years, Alkemy has **successfully** used the **M&A lever** (7 acquisitions) using the IPO proceeds in less than nine months, and the **EBITDA growth** of the four acquisitions made in Italy from 2013 to 2018 was between **150 and 440%**.

Alkemy has developed a **new organization** and a new Go-to-Market strategy that have laid the foundations for the **industrialization** and expansion of the business scale, resulting in **strong organic growth and higher marginality**.

We help companies to  
evolve their business in the  
post-digital scenario

# CUSTOMER RESILIENCY & INDUSTRIALIZATION OF BUSINESS MODEL

First results of the **industrialization** of business model registered in **marginality** and **business resiliency**



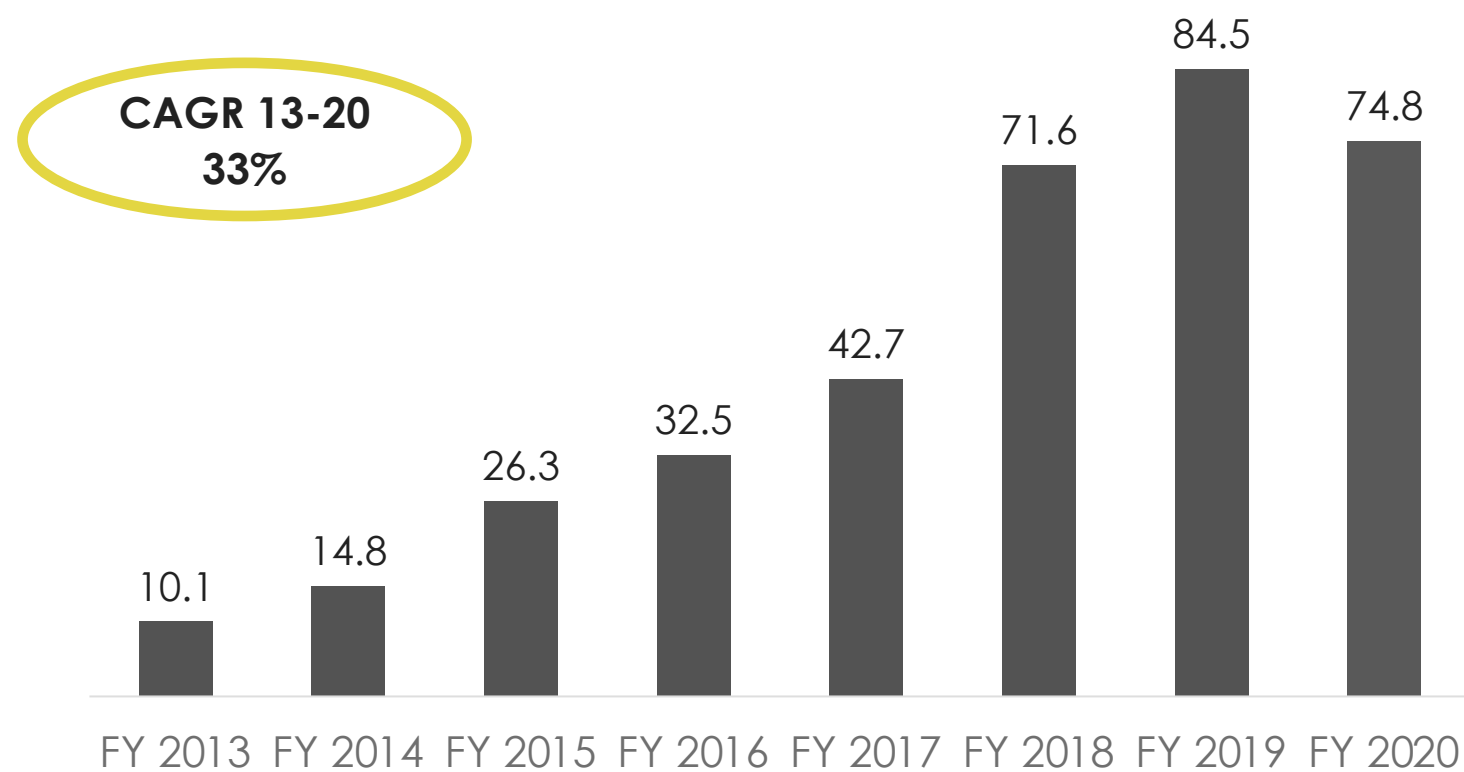
**FY 2020 MAIN ACHIEVEMENTS**

- > **EBITDA** up 23% compared to FY 2019
- > **Strong Improvement in marginality** compared to FY 2019 (EBITDA margin + **2 pps**)
- > **Resiliency** of TIER 1 and TIER 2 customers

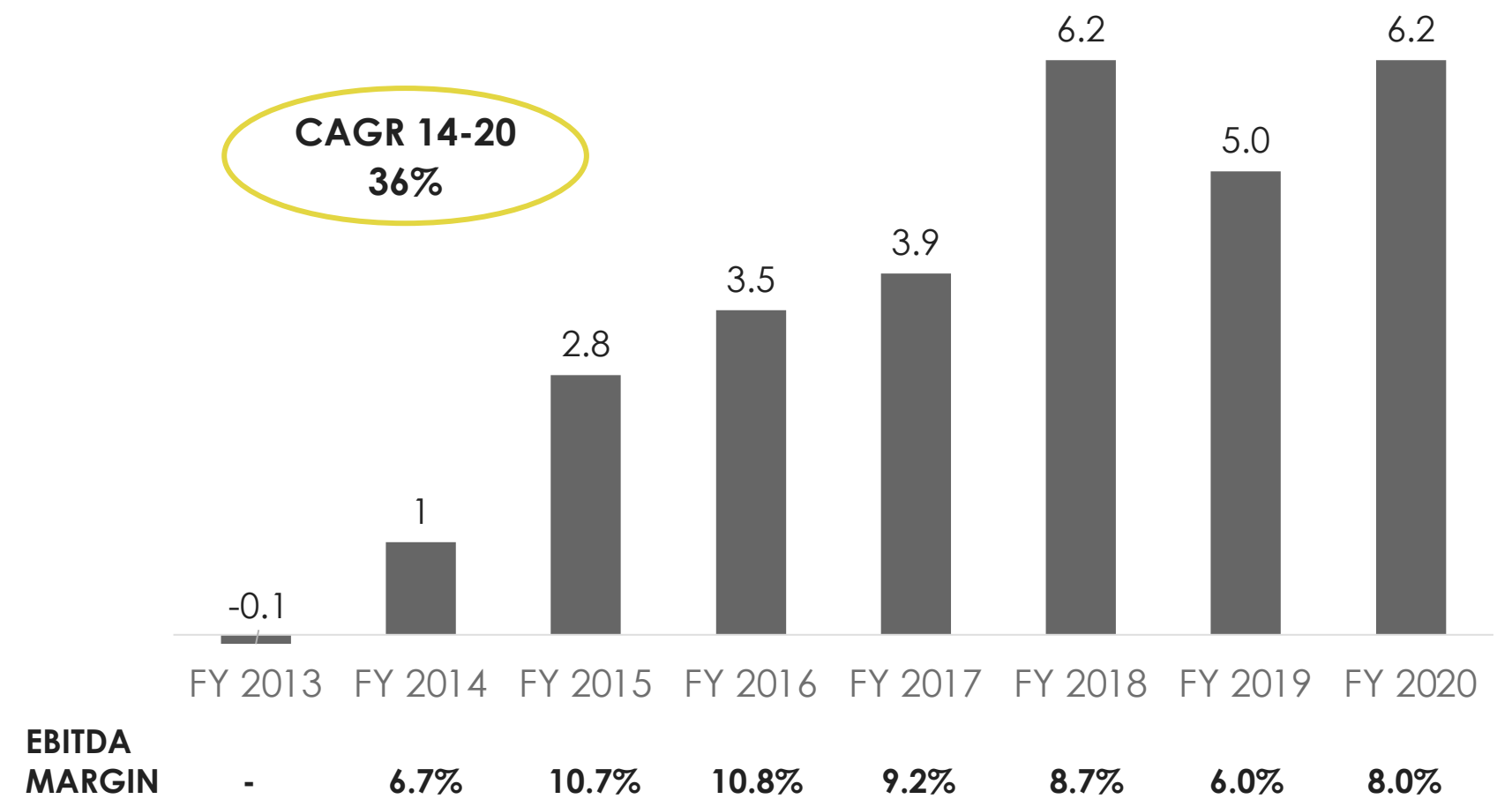
€M	FY 2020	FY 2019
Turnover	74.8	84.5
EBITDA	6.2	5.0
EBITDA margin	8%	6%

# FY 2020 PRELIMINARY REVENUES AND EBITDA

**ALKEMY FY REVENUES (€M) – IAS /IFRS<sup>(1)(3)</sup>**



**ALKEMY FY ADJ. EBITDA (€M) – IAS /IFRS<sup>(2)(3)</sup>**



- › FY 2020 preliminary revenues are about €M 74.8 -11.5% vs. €M 84.5 in FY 2019, mostly due to the Mexican subsidiary, exposed to travel & leisure sector, highly effected by COVID-19 emergency
- › FY 2020 Italian turnover showed more resiliency, thanks to the new Go-to-Market strategy, strongly focused on main clients, which over performed over the period.

- › FY 2020 preliminary EBITDA is about €M 6.2 +23% compared to €M 5.0 in FY 2019. The strong increase is mainly achieved thanks to the efficiency arising from the new organization and the better mix of the new Go-to-Market strategy
- › FY 2020 preliminary EBITDA margin is about 8% vs. 6% in FY 2019 with a positive growth of 2 pps, due to lower costs impact on revenues, thanks to the industrialization process started in 2020.

<sup>(1)</sup>Revenues 2013-14-15-16 are Management estimates and are not audited, following the introductions of IFRS in 2018.

<sup>(2)</sup>Ebitda margin is calculated relating the EBITDA to the revenues of the period.

<sup>(3)</sup>FY 2020 revenues and adj. EBITDA are preliminary results and are not audited.

# OUTLOOK

- › Alkemy will continue the process of industrialization of the business model, which showed already the first results in terms of marginality, and the management expect to see further improvement over the course of both FY 2021 and the whole business plan period. Indeed, Alkemy will continue to work in this direction with an elevated focus on both marginality and organic growth.
- › In FY 2020 top line was impacted by an unprecedented crisis, but we are confident that in a post COVID-19 world, the services offered by Alkemy for digital transformation and business evolution will be structurally necessary for our current and future customers to be competitive and successful.
- › Current trading is showing promising signs as we have already started to sign off new project and clients, which results will be registered already in 1Q 2021.

# A PUBLIC COMPANY LISTED ON MTA – STAR SEGMENT



## Issuer & Tickers

- Alkemy S.p.A. (ALK) | ISIN: IT0005314635
- REUTERS ALK.MI | BLOOMBERG ALK.IM

## Market

- Borsa Italiana, MTA – STAR Segment

## Specialist

- Intermonte

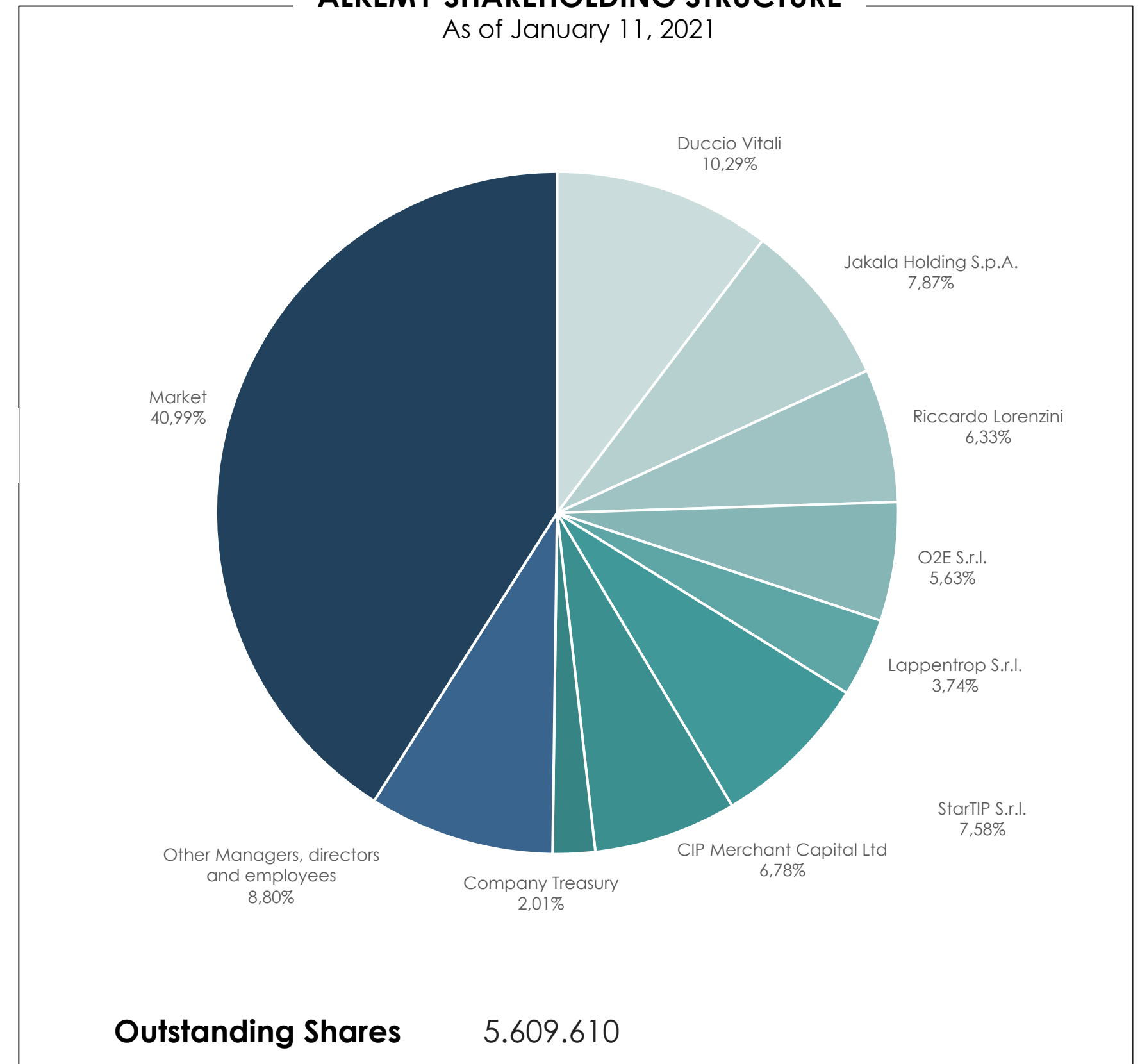
## Analyst Coverage

- Intermonte  
TP €8.30 | Outperform (Nov 2020)
- Banca Imi  
TP €9.00 | Buy (Sept 2020)
- Mediobanca  
TP €8.00 | Outperform (Sept 2020)



## ALKEMY SHAREHOLDING STRUCTURE

As of January 11, 2021



(1) O2E Srl belongs to Francesco Beraldi  
 (2) Lappentrop Srl belongs to Alessandro Mattiacci  
 (3) Other Managers: Alkemy and founders of new acquired companies  
 (4) Buy Back plan was in place until November 2020





Alkemy enabling evolution  
Via San Gregorio 34 20124 Milano, Italy  
Tel: +39 02 92894 1 - Fax: +39 02 92894 500  
[info@alkemy.com](mailto:info@alkemy.com)

INVESTOR RELATIONS  
[ir@alkemy.com](mailto:ir@alkemy.com)